

Message Text

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ACTION SS-30

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EXDIS

DEPT PASS TREASURY

E.O. 11652: GDS

TAGS: EFIN, EG

SUBJECT: CALL ON MINISTER OF FINANCE

1. I PAID CALL ON MINISTER OF FINANCE MUHAMMED ABDUL FATAH TODAY TO EXPLORE WHAT GOE IS DOING TO PREPARE FOR SECREARY SIMON'S EXPECTED VISIT. THE MINISTER TOLD ME THAT HE IS GETTING TOGETHER INFO ON EGYPT'S FINANCIAL SITUATION, ESPECIALLY DEBTS OWED THE US. HE HOPES TO HAVE DATA IN WEEK OR SO. I POINTED OUT THAT ANY EFFORT TO STRENGTHEN THE EGYPTIAN FINANCIAL STRUCTURE WILL REQUIRE INFO ON TOTAL EGYPTIAN NOREIGN INDEPBTDNESS. ABDUL FATAH SAID SUCH MATERIAL IS ALSO BEING ASSEMBLED.

2. HE THEN INDICATED THAT IN ADDITION TO THESE FINANCIAL DATA, HE HAS ASKED THE VARIOUS MINISTRIES TO PREPARE LISTS OF THEIR REQUIREMENTS FOR RAW OATERIALS, EQUIPMENT, ETC. I SUGGESTED TO HIM THAT, WHILE SUCH INFO WILL BE USEFUL, THIS LATTER TYPE DATA SEEMED BETTER SUITED FOR THE

SEVERAL JOINT WORKING GROUPS MENTIONED IN THE DECLARATION. HE AGREED.

3. ABDUL FATAH ALSO INDICATED THAT HIS MINISTRY IS CURRENTLY SEEKING TO RECONCILE SOME DISCREPANCIES BETWEEN EGYPTIIN AND ITALIAN ACCOUNTS ON THE GYPTIAN

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DEBT TOTALY. HE HOPES THAT THE TASK MAY BE COMPLETED

BY THE END OF THIS WEEK. IF SO, AN EGYPTIAN FINANCIAL DELEGATION WILL GO TO ROME TO DISCUSS WITH ITALIAN AUTHORITIES POSSIBLE DEBT RESCHEDULING. HE CLAIMS THAT ITALIAN GOVT HAS ALREADY AGREED IN PRINCIPLE TO SUCH RESCHEDULING. HE EXPECTS SIMILAR ACTION TO BE TAKEN WITH RG. SO FAR AS THE SOVIETS ARE CONCERNED, ABDUL FATAH CLAIMS THAT USSR HAS AGREED TO DEBT RESCHEDULING, BUT HE EXPRESSED UNCERTAINTY AS TO WHETHER THE SOVIETS WILL ACTUALLY FULFILL THEIR AGREEMENT.

4. AS A SEPARATE MATTER, ABDUL FATAH NOTED HE IS STILL IN THE PROCESS OF REORGANIZING HIS MINISTRY OF FINANCE. (HE ASSUMED OFFICE ON APRIL 2.) IN ORDER TO ASSIST HIM IN THIS PROCESS, HE ASKED IF WE COULD PROVIDE COPIES OF: A) US INCOME TAX LAW AND MATERIAL ON HOW IT IS ADMINISTERED; B) MATERIAL ON THE MODALITIES OF PREPARING THE USG BUDGET, AS WELL AS REQUIRED REPORTING RE ITS IMPLEMENTATION, AND C) THE CURRENT US BUDGET. ANY RELATED PUBLISHED MATERIAL THAT MIGHT BE OF HELP TO HIM IN HIS EFFORTS TO REORGANIZE HIS MINISTRY WOULD ALSO BE APPRECIATED.
EILTS

NOTE BY OCT: NOT PASSED TREASURY.

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